Registre de Commerce et des Sociétés
B90106 - L150183005
déposé le 09/10/2015

MENTION

CVC Capital Partners (Luxembourg) Sàrl
Société à responsabilité limitée
Siège social : 20, avenue Monterey, L-2163 Luxembourg
R.C.S. Luxembourg: B90106
Capital social : EUR 112.500

Code donneur d'ordre : 1031

Les comptes annuels au 31 décembre 2014 ont été déposés au Registre de Commerce et des Sociétés de Luxembourg.

Pour mention aux fins de publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 6 octobre 2015

Registre de Commerce et des Sociétés
B90106 - L150183005
enregistré et déposé le 09/10/2015

RCSL Nr. : B90106	Matricule : 2004 2431 347

BALANCE SHEET

Financial year from 01 01/01/2014 **to** 02 31/12/2014 *(in* 03 EUR)

CVC Capital Partners (Luxembourg) Sàrl

20, Avenue Monterey
L-2163 Luxembourg

ASSETS

		Reference(s)		Current year		Previous year
A. Subscribed capital unpaid	1101		101		102	
I. Subscribed capital not called	1103		103		104	
II. Subscribed capital called but unpaid	1105		105		106	
B. Formation expenses	1107		107		108	
C. Fixed assets	1109		109	10.638.504,52	110	10.195.997,88
I. Intangible fixed assets	1111	2.2.2,3	111	829.648,91	112	185.344,98
1. Research and development costs	1113	3	113	411.811,48	114	68.455,30
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115		115	417.837,43	116	116.889,68
a) acquired for valuable consideration and need not be shown under C.I.3	1117	3	117	417.837,43	118	116.889,68
b) created by the undertaking itself	1119		119		120	
3. Goodwill, to the extent that it was acquired for valuable consideration	1121		121		122	
4. Payments on account and intangible fixed assets under development	1123		123		124	
II. Tangible fixed assets	1125	2.2.3,4	125	7.234,97	126	33.870,73
1. Land and buildings	1127		127		128	
2. Plant and machinery	1129	4	129	147,62	130	347,30

	Reference(s)		Current year		Previous year
3. Other fixtures and fittings, tools and equipment	1131	4	131	7.087,35	132	33.523,43
4. Payments on account and tangible fixed assets under development	1133		133		134	
III. Financial fixed assets	1135	2.2.4,5	135	9.801.620,64	136	9.976.782,17
1. Shares in affiliated undertakings	1137	5	137	9.801.620,64	138	9.976.782,17
2. Amounts owed by affiliated undertakings	1139		139		140	
3. Shares in undertakings with which the undertaking is linked by virtue of participating interests	1141		141		142	
4. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1143		143		144	
5. Securities and other financial instruments held as fixed assets	1145		145		146	
6. Loans and claims held as fixed assets	1147		147		148	
7. Own shares or own corporate units	1149		149	0,00	150	
D. Current assets	1151		151	15.880.297,08	152	11.769.638,21
I. Inventories	1153		153		154	
1. Raw materials and consumables	1155		155		156	
2. Work and contracts in progress	1157		157		158	
3. Finished goods and merchandise	1159		159		160	
4. Payments on account	1161		161		162	
II. Debtors	1163	2.2.5,7	163	15.006.517,28	164	10.105.666,11
1. Trade receivables	1165		165	11.923.112,37	166	9.416.447,65
a) becoming due and payable within one year	1167	7	167	11.923.112,37	168	9.416.447,65
b) becoming due and payable after more than one year	1169		169		170	
2. Amounts owed by affiliated undertakings	1171		171	2.433.149,00	172	100.000,00
a) becoming due and payable within one year	1173		173	1.233.149,00	174	
b) becoming due and payable after more than one year	1175	7	175	1.200.000,00	176	100.000,00
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177		177		178	
a) becoming due and payable within one year	1179		179		180	
b) becoming due and payable after more than one year	1181		181		182	

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		Reference(s)		Current year		Previous year
4. Other receivables	1183		183	650.255,91	184	589.218,46
a) becoming due and payable within one year	1185	7	185	650.255,91	186	589.218,46
b) becoming due and payable after more than one year	1187		187		188	0,00
III. Transferable securities and other financial instruments	1189		189	0,00	190	0,00
1. Shares in affiliated undertakings and in undertakings with which the undertaking is linked by of participating interests	1191		191		192	
2. Own shares or own corporate units	1193		193		194	
3. Other transferable securities and other financial instruments	1195		195	0,00	196	0,00
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197		197	873.779,80	198	1.663.972,10
E. Prepayments	1199	2.2.10	199	94.307,87	200	109.643,05
TOTAL (ASSETS)			201	26.613.109,47	202	22.075.279,14

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LIABILITIES

		Reference(s)		Current year		Previous year
A. Capital and reserves	1301		301	20.378.317,93	302	16.033.757,21
I. Subscribed capital	1303	8	303	112.500,00	304	125.000,00
II. Share premium and similar premiums	1305		305		306	
III. Revaluation reserves	1307		307		308	
IV. Reserves	1309		309	12.500,00	310	12.500,00
1. Legal reserve	1311	9	311	12.500,00	312	12.500,00
2. Reserve for own shares or own corporate units	1313		313	0,00	314	
3. Reserves provided for by the articles of association	1315		315		316	
4. Other reserves	1317		317	0,00	318	
V. Profit or loss brought forward	1319		319	3.908.757,21	320	12.914.501,50
VI. Profit or loss for the financial year	1321		321	16.344.560,72	322	2.981.755,71
VII. Interim dividends	1323		323		324	
VIII. Capital investment subsidies	1325		325		326	
IX. Temporarily not taxable capital gains	1327		327		328	
B. Subordinated debts	1329		329		330	
1. Convertible loans	1413		413		414	
a) becoming due and payable within one year	1415		415		416	
b) becoming due and payable after more than one year	1417		417		418	
2. Non convertible loans	1419		419		420	
a) becoming due and payable within one year	1421		421		422	
b) becoming due and payable after more than one year	1423		423		424	
C. Provisions	1331		331	794.631,94	332	
1. Provisions for pensions and similar obligations	1333		333		334	
2. Provisions for taxation	1335		335	794.631,94	336	
3. Other provisions	1337		337		338	
D. Non subordinated debts	1339	2.2.9,10	339	5.440.159,60	340	6.041.521,93
1. Debenture loans	1341		341		342	
a) Convertible loans	1343		343		344	
i) becoming due and payable within one year	1345		345		346	
ii) becoming due and payable after more than one year	1347		347		348	

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		Reference(s)		Current year		Previous year
b) Non convertible loans	1349		349		350	
i) becoming due and payable within one year	1351		351		352	
ii) becoming due and payable after more than one year	1353		353		354	
2. Amounts owed to credit institutions	1355		355		356	
a) becoming due and payable within one year	1357		357		358	
b) becoming due and payable after more than one year	1359		359		360	
3. Payments received on account of orders as far as they are not deducted distinctly from inventories	1361		361		362	
a) becoming due and payable within one year	1363		363		364	
b) becoming due and payable after more than one year	1365		365		366	
4. Trade creditors	1367		367	5.348.799,59	368	5.340.576,21
a) becoming due and payable within one year	1369	10	369	5.348.799,59	370	5.340.576,21
b) becoming due and payable after more than one year	1371		371		372	
5. Bills of exchange payable	1373		373		374	
a) becoming due and payable within one year	1375		375		376	
b) becoming due and payable after more than one year	1377		377		378	
6. Amounts owed to affiliated undertakings	1379		379		380	
a) becoming due and payable within one year	1381		381		382	
b) becoming due and payable after more than one year	1383		383		384	
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385		385		386	
a) becoming due and payable within one year	1387		387		388	
b) becoming due and payable after more than one year	1389		389		390	
8. Tax and social security debts	1391		391	91.360,01	392	700.945,72
a) Tax debts	1393		393	0,00	394	643.794,32
b) Social security debts	1395	10	395	91.360,01	396	57.151,40

		Reference(s)		Current year		Previous year
9. Other creditors	1397		397	0,00	398	0,00
a) becoming due and payable within one year	1399		399	0,00	400	0,00
b) becoming due and payable after more than one year	1401		401		402	
E. Deferred income	1403		403		404	
TOTAL (LIABILITIES)			405	26.613.109,47	406	22.075.279,14

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PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2014 **to** 02 31/12/2014 *(in* 03 EUR *)*

CVC Capital Partners (Luxembourg) Sàrl

20, Avenue Monterey
L-2163 Luxembourg

A. CHARGES

		Reference(s)		Current year		Previous year
1. Use of merchandise, raw materials and consumable materials	1601		601	9.928,12	602	7.174,69
2. Other external charges	1603	11	603	39.074.898,27	604	32.235.952,03
3. Staff costs	1605	12	605	2.552.741,12	606	2.129.640,08
a) Salaries and wages	1607		607	2.357.971,54	608	1.954.315,34
b) Social security on salaries and wages	1609		609	131.027,49	610	118.106,30
c) Supplementary pension costs	1611		611	63.742,09	612	57.218,44
d) Other social costs	1613		613		614	
4. Value adjustments	1615	2.2.8	615	466.624,32	616	227.878,28
a) on formation expenses and on tangible and intangible fixed assets	1617	3,4	617	466.624,32	618	227.878,28
b) on current assets	1619		619		620	
5. Other operating charges	1621		621		622	
6. Value adjustments and fair value adjustments on financial fixed assets	1623	5	623	102.258,47	624	
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities	1625		625	98.312,88	626	
8. Interest and other financial charges	1627		627	457.262,58	628	544.525,03
a) concerning affiliated undertakings	1629		629		630	
b) other interest and similar financial charges	1631		631	457.262,58	632	544.525,03

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		Reference(s)		Current year		Previous year
9. Share of losses of undertakings accounted for under the equity method	1649		649		650	
10. Extraordinary charges	1633		633		634	
11. Income tax	1635	15	635	488.167,08	636	378.887,86
12. Other taxes not included in the previous caption	1637	15	637	5,00	638	31.250,00
13. Profit for the financial year	1639		639	16.344.560,72	640	2.981.755,71
TOTAL CHARGES			641	59.594.758,56	642	38.537.063,68

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B. INCOME

		Reference(s)		Current year		Previous year
1. Net turnover	1701	13	701	43.257.714,93	702	35.531.037,67
2. Change in inventories of finished goods and of work and contracts in progress	1703		703		704	
3. Fixed assets under development	1705		705		706	
4. Reversal of value adjustments	1707		707		708	
a) on formation expenses and on tangible and intangible fixed assets	1709		709		710	
b) on current assets	1711		711		712	
5. Other operating income	1713		713	180.731,59	714	157.305,91
6. Income from financial fixed assets	1715	6	715	13.881.362,55	716	2.362.390,74
a) derived from affiliated undertakings	1717	6	717	13.881.362,55	718	2.362.390,74
b) other income from participating interests	1719		719		720	
7. Income from financial current assets	1721		721	1.558.403,77	722	
a) derived from affiliated undertakings	1723	14	723	1.558.403,77	724	
b) other income from financial current assets	1725		725		726	
8. Other interest and other financial income	1727		727	716.545,72	728	486.329,36
a) derived from affiliated undertakings	1729		729		730	
b) other interest and similar financial income	1731		731	716.545,72	732	486.329,36
9. Share of profits of undertakings accounted for under the equity method	1745		745		746	
10. Extraordinary income	1733		733		734	
13. Loss for the financial year	1735		735	0,00	736	0,00
TOTAL INCOME			737	59.594.758,56	738	38.537.063,68

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Société à responsabilité limitée
Siège social : 20, avenue Monterey, L-2163 Luxembourg
R.C.S. Luxembourg: B90106
Capital social : EUR 112.500

Conseil de gérance

- Emanuela Brero, gérant, avec adresse professionnelle au 20, avenue Monterey, L-2163 Luxembourg

- Delphine Tempe, gérant, avec adresse au 291, route d'Arlon, L-2016 Luxembourg

- Mark Grizzelle, gérant, avec adresse professionnelle au 111, Strand, WC2R 0AG Londres, Royaume-Uni

- Iain Parham, gérant, avec adresse professionnelle au 111, Strand, WC2R 0AG Londres, Royaume-Uni

- Pierre Denis, gérant, avec adresse professionnelle au 20, avenue Monterey, L-2163 Luxembourg

Réviseur d'entreprise agréé

- Deloitte Audit, avec siège social au 560, rue de Neudorf, L-2220 Luxembourg

Affectation du résultat

Par résolutions prises en date du 24 juin 2015, l'associé unique a décidé de reporter le bénéfice, d'un montant de EUR 16,344,560.72, pour l'exercice social se clôturant au 31 décembre 2014.

Note 1 - General

CVC Capital Partners (Luxembourg) S.à r.l. (hereinafter « the Company ») is a Luxembourg holding company incorporated on November 18, 2002 as a *Société Anonyme* for an unlimited period of time and subject to general company law. Since November 19, 2004, the Company has been changed into a *Société à responsabilité limitée,* without discontinuity of its legal status.

The registered office is established at 20, avenue Monterey, L-2163 Luxembourg.

The Company's financial year starts on January 1 and ends on December 31 of each year.

The object of the Company is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stock, bonds, debentures, notes and other securities of any kind and the ownership, administration, development and management of its portfolio. The Company may also hold interests in partnerships.

The Company may borrow in any form and proceed to the issuance of bonds, without a public offer, which may be convertible, and to the issuance of debentures.

The Company may grant assistance to affiliated or group companies as well as to any other entity that is or will be investing in affiliated or group companies and to any other entity it is interested in, take any controlling and supervisory measures and carry out any operation, which it may deem useful in the accomplishment and development of its purposes.

The Company may further carry out any commercial, industrial or financial operations, as well as any transactions on real estate or on movable property.

The Company is, as subsidiary of a specialized investment funds and on the basis of the article 52 of the law on the specialized investment funds, exempted from the obligation to consolidate the companies held for investment purposes. As a consequence, in accordance with legal provisions these annual accounts were presented on an unconsolidated basis for approval by the annual general meeting of the Sole Shareholder.

In conformity with Article 314 of the Commercial Law of August 10, 1915, the Company is exempted from the obligation to establish consolidated accounts.
The Company is included in the consolidated accounts of CVC Group Limited. The registered address of that Company is located at Lime Grove House, Green Street, St Helier, Jersey JE1 2ST - Channel Islands.

Note 2 - Principles, rules and valuation methods

2.1 General principles

The annual accounts are prepared in conformity with the Luxembourg legal and regulatory requirements and according to generally accepted accounting principles applicable in Luxembourg. The accounting policies and valuation principles are, apart from the rules enforced by the law, determined and implemented by the Management.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Management to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

2.2 Significant valuation rules

The significant valuation rules of the Company can be summarised as follows:

2.2.1 Formation expenses

The formation expenses are amortised on a straight line basis over a period of five years.

2.2.2 Intangible fixed assets

The intangible assets are valued at their acquisition cost including the incidental costs of acquisition or at their production cost, reduced by accumulated depreciation and value adjustments. These value adjustments may not be continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.3 Tangible fixed assets

The tangible assets are valued at their acquisition cost including the incidental costs of acquisition reduced by accumulated value adjustment. The tangible assets are depreciated over their estimated useful lives. These value adjustments may not be continued if the reasons for which the value adjustments were made have ceased to apply.

The other fixtures and fittings, tools and equipments are amortised on a straight line basis over a period of three years.

When the Company considers that there exists a permanent reduction in the value of a tangible asset, an additional value adjustment is made in order to reflect the loss.

2.2.4 Financial fixed assets

Shares in affiliated undertakings and loans held as fixed assets are valued at their historical acquisition cost including the incidental costs of acquisition.

If the management determines that a permanent impairment has occurred in the value of a financial asset, a value adjustment will be made in order to reflect that loss. These value adjustments may not be continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.5 Debtors

Debtors are recorded at their nominal value. A value adjustment is made when their reimbursement is partly or completely compromised. These value adjustments may not be continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.6 Foreign currency translation

The Company maintains its books and records in EUR.

All the transactions expressed in another currency than EUR are translated in EUR at the exchange rate prevailing at the date of the transaction.

The formation expenses and fixed assets expressed in another currency than EUR are translated in EUR at the exchange rate prevailing at the date of their acquisition. At the balance sheet date, fixed assets are maintained at their historical exchange rate.

Cash at bank is translated at the exchange rate prevailing at the balance sheet date. Exchange gains and losses resulting from this conversion are accounted for in the profit and loss account for the year.

The short term debtors and creditors are valued at the exchange rate prevailing at the balance sheet date. Related unrealised exchange losses are accounted for in the profit and loss account. The other assets and liabilities are valued individually at the lowest, respectively the highest, of their value at the historical exchange rate or at their value determined at the exchange rate prevailing at the balance sheet date.

2.2.7 Provisions

The provisions are intended to cover losses or debts the nature of which is clearly defined and which, at the balance sheet date, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

2.2.8 Value adjustments

The value adjustments are deducted directly from the related asset.

2.2.9 Debts

Debts are recorded at their repayment value.

2.2.10 Prepayments

This item includes charges incurred during the financial year but attributable to a subsequent accounting year.

Note 3 - Intangible assets

	2014 EUR	2013 EUR
Net book value at the beginning of the year	185,344.98	189,587.60
Additions	1,083,293.82	170,450.10
Total	1,268,638.80	360,037.70
Depreciation during the year	(438,989.89)	(174,692.72)
Net book value at the end of the year	829,648.91	185,344.98

The intangible assets are amortized on a straight-line basis at an annual rate of 33,33 %. The additions during the year 2014 consist of the development of a huge database that will be used centrally within the CVC Group worldwide.

Note 4 - Tangible assets

	2014 EUR	2013 EUR
Net book value at the beginning of the year	33,870.73	80,264.47
Additions	998.67	6,791.82
Total	34,869.40	87,056.29
Depreciation during the year	(27,634.43)	(53,185.56)
Net book value at the end of the year	7,234.97	33,870.73

The tangible assets are amortized as a straight-line basis at an annual rate of 33,33 %.

Note 5 - Financial fixed assets

As at December 31, 2014, the companies in which the Company owns at least twenty per cent of the share capital, or in which it is the member having unlimited liability, can be detailed as follows:

Name of the companies	Registered office	Percentage of ownership %	Closing date of the last financial year	Shareholders equity EUR	Result of the last financial year EUR	Net Investment amount 01/01/2014 EUR	Value adjustment / Liquidation EUR	Net Investment amount 31/12/2014 EUR
CVC CP Group S.A. (Formerly CVC CP Northern Europe S.A.)	Belgium	100	31/12/2014	Liquidated	Liquidated	61,999.00	(61,999.00)*	0.00
CVC CP Advisory Company Lux S.à r.l.	Luxembourg	100	31/12/2014	1,518,541.67	467,163.05	12,500.00	-	12,500.00
CVC CP Svenska AB.	Sweden	100	31/12/2014	Liquidated	Liquidated	10,904.06	(10,904.06)*	0.00
CVC CP (Benelux) SA/NV	Belgium	100	31/12/2014	3,543,859	355,895	61,999.00	-	61,999.00
CVC CP (España) SL	Spain	100	31/12/2014	1,327,051	127,901	3,005.00	-	3,005.00
CVC CP (France) SA	France	100	31/12/2014	808,691	253,986	36,994.00	-	36,994.00
CVC CP (Deutschland) GmbH	Germany	100	31/12/2014	2,042,680	337,968	25,000.00	-	25,000.00
CVC CP Switzerland GmbH	Switzerland	100	31/12/2014	48,413	84,825	65,096.52	-	65,096.52
CVC CP SRL	Italy	99	31/12/2014	828,422	197,134	963,265.43	(102,258.47)	861,006.96
CVC CP Services S.à r.l.	Luxembourg	100	31/12/2014	282,524.73	36,881.19	12,500.00	-	12,500.00
CVC CP Ltd	U.K.	100	31/12/2014	10,666,488	3,233,305	4,399,719.84	-	4,399,719.84
CVC CP Advisory US Inc	U.S.A.	100	31/12/2014	2,555,298	909,568	7,542.62	-	7,542.62
CVC Asia Pacific Limited	Jersey	100	31/12/2014	9,351,231	1,913,706	4,209,110.58	-	4,209,110.58
CVC CP US	U.S.A	100	31/12/2014	536,202	139,003	94,646.12	-	94,646.12
CVC CP International S.à r.l.	Luxembourg	100	31/12/2014	247,507.53	238,386.77	12,500.00	-	12,500.00
TOTAL						**9,976,782.17**	**(175,161.53)**	**9,801,620.64**

*Liquidation

Note 6 - Income from financial fixed assets

On August 27, 2014 the Company received a dividend amounting to USD 6,000,000.00 (EUR 4,553,388.48) on its bank account from of CVC Asia Pacific Limited

On September 8, 2014 the Company received a dividend amounting to GBP 4,200,000.00 (EUR 5,234,623.29) on its bank account from CVC Capital Partners Limited

On October 17, 2014 the Company received a dividend amounting to CHF 355,000.00 (EUR 293,388.43) on its bank account from CVC Capital Partners Switzerland GmbH

On October 24, 2014 the Company received a dividend amounting to EUR 721,030.58 on its bank account from CVC Capital Partners SRL

On October 30, 2014 the Company received a dividend amounting to CHF 80,000.00 (EUR 66,225.17) on its bank account from CVC Capital Partners Switzerland GmbH

On October 31, the Company received a dividend amounting to EUR 1,812,706 on its bank account from CVC Capital Partners (France) SA

On October 31, 2014 and on November 3, 2014 the Company received a dividend amounting to EUR 1,200,000.60 in three different wires on its bank account from CVC Capital Partners (Benelux) SA

Note 7 - Debtors

The maturity profile of debtors can be broken down as follows:

Within one year EUR	Between one and five years EUR	After more than five years EUR	Total 31/12/2014 EUR
13,806,517.28	1,200,000.00	-	15,006,517.28

As at December 31, 2014, the debtors are composed of amounts due by third parties and by affiliated companies for respectively EUR 1,918,485.12 (2013: EUR 677,768.46) and EUR 13,088,032.16 (2013: EUR 9,427,897.65).

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Note 8 - Subscribed capital

On November 6, 2014, an Extraordinary General Meeting of the shareholders decided to decrease the share capital of the Company by an amount of EUR 12,500.00, in order to bring it from its current amount of EUR 125,000.00 to an amount of EUR 112,500.00 through the repurchase and cancellation of all the 1,250,000 Class K Shares having a nominal value of EUR 0.01 each, for a total purchase price of EUR 12,000,000. The amount of EUR 12,000,000.00 being deducted from available reserve.

As at December 31, 2014, the subscribed capital amounting to EUR 112,500.00 is represented by:

- 1,250,000 Class A shares;
- 1,250,000 Class B shares;
- 1,250,000 Class C shares;
- 1,250,000 Class D shares;
- 1,250,000 Class E shares;
- 1,250,000 Class F shares;
- 1,250,000 Class G shares;
- 1,250,000 Class H shares; and
- 1,250,000 Class J shares.

Each share entitles to a fraction of the corporate assets and profits in direct proportion to the number of shares in existence.

	Subscribed capital EUR	Legal reserve EUR	Other reserve EUR	Profit brought forward EUR	Profit or loss for the financial year EUR	Total EUR
Opening balance as at 01.01.2014	125,000.00	12,500.00	0.00	12,914,501.50	2,981,755.71	16,033,757.21
Allocation of results of last year as at 31.10.2014				2,981,755.71	(2,981,755.71)	0.00
Allocation of the Profit brought forward to Other reserves			11,987,500.00	(11,987,500.00)		
Result of the financial year					16,344,560.72	16,344,560.72
Repurchase/cancellation of classes of shares	(12,500.00)		(11,987,500.00)			(12,000,000.00)
Closing balance as at 31.12.2014	112,500.00	12,500.00	0.00	3,908,757.21	16,344,560.72	20,378,317.93

Note 9 - Legal reserve

In accordance with Luxembourg company law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be

necessary once the balance on the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the shareholders.

Note 10 - Non subordinated debts

The maturity profile of debts can be broken down as follows:

Within one year EUR	Between one and five years EUR	After more than five years EUR	Total 31/12/2014 EUR
5,440,159.60	-	-	5,440,159.60

As at December 31, 2014, the creditors are composed of:

- other affiliated companies: EUR 4,251,636.31; (EUR 4,852,753.10 as at December 31, 2013);
- amount due to third parties : EUR 1,188,523.29; (EUR 544,974.51 as at December 31, 2013).

Note 11 - Other external charges

As at December 31, 2014, this item is composed as follows:

- the running expenses in relation with the activity of the company: EUR 4,115,164.99; (EUR 4,019,221.07 as at December 31, 2013);
- the fees recharged by affiliated companies: EUR 34,959,733.28; (EUR 28,216,730.96 as at December 31, 2013).

Note 12 - Staff costs

During the fiscal year the Company employed an average of 13 people directly for the management of its activities (12 in 2013).

Note 13 - Net turnover

This item is mainly composed of recharged of services fees invoiced to a Jersey related party.

Note 14 – Income from financial current assets

This item is mainly composed of a liquidation boni amounting to SEK 11,800,000 (EUR 1,233,149.00) in relation to the liquidation of CVC CP Svenska AB and EUR 321,731.46 in relation to the liquidation of CVC CP Group SA (see note 5).

Note 15 - Tax status

The Company is subject in Luxembourg to the general tax regulations applicable to all companies.

Note 16 – Subsequent events

There as been no subsequent event since the closing as at 31 December 2014.